AVGOLD LIMITED 56 Main Street, Johannesburg, 2001 PO Box 62379, Marshalltown, 2107, South Africa Telephone: (011) 634 9111 Telefax: (011) 634 0038

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OFFICE OF INTERNATIONAL CORPORATE FINANCE

28 April 2004



82-4482

The Office of International Corporate Finance Securities and Exchange Commission 450 Fifth Street NW Mail Stop 3-2 Washington DC 20549 United States of America



Attention: Mr Elliot Staffin

Dear Sir

Unaudited results for the quarter and nine months ended 31 March 2004

We enclose a copy of the ABRIDGED results which appeared in the JSE South Africa News Services (SENS) this morning.

Yours sincerely For and on behalf of Avgold Limited

Company Secretary

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Avgold Limited - Results For The Quarter And Nine Months Ended 31 March 2004

Release Date: 28/04/2004 07:00:02

Code(s): AVG





Avgold Limited - Results For The Quarter And Nine Months Ended 31 March 2004 Avgold Limited

(Incorporated in the Republic of South Africa)

Registration_Number: 1990/007025/06

Share code AVG

ISIN ZAE 0000 12175

("Avgold" or "the Company")

RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2004 OVERVIEW

1.

- * Rand strength affects results
- * Scheme documents posted to shareholders
- * Target achieves milestone safety record

SAFETY AND HEALTH

Target achieved a milestone safety record of two million consecutive fatality free shifts for surface operations and underground mining during the quarter.

This landmark achievement for the mining industry followed a number of recent safety records at Target, including:

- * a Department of Minerals and Energy award for 3 000 consecutive fatality free production shifts (2 February 2004);
- * the Anglovaal Mining Group"s in-house Santa Barbara award for one million fatality free shifts for surface and underground mining (23 March 2004):
- * 1 500 000 fatality free underground operations (9 March 2004); and
- * three years of fatality free operation (25 March 2004).

RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2004

This report contains the financial and operational results for the quarter and nine months ended 31 March 2004. The results for the quarter and nine months ended 31 March 2003 include ETC.

In terms of the rules of the generally accepted accounting statement on financial instruments, AC133, a significant charge to the income statement is recorded due to the strengthening of the rand. QUARTER ENDED 31 MARCH 2004

The sustained strength of the rand against the US dollar significantly affected Avgold"s financial performance: revenue decreased 35 per cent to R132,7 million (31 December 2003: R202,7 million) as Avgold"s hedge book is fixed in US dollars. A headline loss before unrealised non-hedge derivatives of R18,7 million (earnings: R8,2 million) was recorded. This drop in earnings is attributable to the realised gold price falling to R67 425/kg (R70 106/kg) and gold sold reducing to 1 966kg (2 887/kg). Ore milled decreased nine per cent to 242 671 tonnes (267 697 tonnes) predominantly as a result of the Christmas break, which shortened the number of working days, and after an LHD vehicle was trapped in one of the open stope drawpoints. The yield decreased from 10,78g/t to 8,10g/tmainly due to some dilution from the MOS 1 and 2 stopes and backfill of the MOS 4 stope seeping into the DOS 2 stope - with the result that the mining of DOS 5, which contains higher grades, had to be deferred. Operating costs at Target were lower in absolute terms this quarter. However, cash costs increased to R50 934/kg (R46 084/kg) as a result of the lower gold production.

Target achieved a cash operating profit R31,6 million (R67,3 million) for the quarter.

Capital expenditure was R27,0 million (R34,3 million).

NINE MONTHS ENDED 31 MARCH 2004

The results for the period are not comparable owing to the inclusion of ETC to March 2003. Ore milled at Target dropped five per cent to 782 759 tonnes (825 827 tonnes) while yields increased to 10,16g/t (8,61g/t) due to increased waste separation. This resulted in gold sold at Target increasing by 12 per cent to 7 951kg $(7\ 107\text{kg})$. During the period the average rand/US dollar exchange rate strengthened by 26 per cent to R7,03/US dollar, which negatively impacted the rand gold price achieved -R72 801/kg was achieved during the current period as compared to R84 033/kg in 2003.

The year to date cash costs at Target have averaged R45 309/kg - a 12 per

cent improvement over the previous period. Target achieved a cash operating profit of R214,8 million (R221,1 million). Capital expenditure at Target was R74 million (R72 million).

NORTHERN FREE STATE

The Avgold and Harmony Gold Mining Company Limited ("Harmony") joint project team have progressed well in refining plans for the optimal exploitation of the Northern Free State resources. It is anticipated that a feasibility study will be concluded by the end of 2004. HEDGING

The hedge book at 31 March 2004 had a negative mark to market value of R361 million which includes the negative mark to market of R309 million attributable to the forward exchange contracts ("FEC"s) which were entered into in June 2003 to effect a conversion of the Rand gold hedge book. This was calculated at a gold price of \$424.50/oz and an exchange rate of US\$1.00:ZAR6.36. The fair value adjustment on these FEC"s has been included in the income statement.

TRANSLATION INTO US DOLLARS

To assist international investors, a translation of convenience into United States dollars is provided for in the income statements, balance sheets and cash flow statements. These translations are based on average rates of exchange for income statement and cash flow statement items and those ruling at period end for the balance sheet items. The following rand/US dollar exchange rates were used to prepare the financial results: Ouarter ended

Rand/US dollar exchange rates

Quarter ended Nine Months Ended Mar 2004 Mar 2003 Dec 2003 Mar 2004 Mar 2003 8,00 End of Period 6,36 6,65 6,36 8.00 Average for Period 6.82 8,42 6,79 9,55 7.03 BORROWINGS

Earnings will continue to be affected by future fluctuations in the Rand/US\$ exchange rate. The restructuring of the hedge book is currently under consideration.

ACCOUNTING POLICIES

The accounting policies used are in accordance with South African Statements of Generally Accepted Accounting Practice and are consistent with those applied in the previous financial year.

SHARE EXCHANGE AGREEMENT

On 13 November 2003 an announcement was made wherein it was stated that Harmony proposes to acquire Anglovaal Mining Limited"s (Avmin"s) 42 per cent shareholding in Avgold. The agreement between Avmin and Harmony, dated 16 February 2004, in terms of which Avmin exchanges its entire shareholding in Avgold for 28 630 526 new Harmony shares, was ratified and approved by Avmin"s shareholders at a general meeting on 15 April 2004. The change of control will occur on the fifth business day after the date on which all of the suspensive conditions set out in the agreement are fulfilled and/or waived.

SCHEME OF ARRANGEMENT

Following the conclusion of the share exchange agreement referred to above, Harmony will hold 53 per cent of the issued share capital of Avgold and will be required to extend a mandatory offer to other shareholders. The mandatory offer will be effected through a Scheme of Arrangement in terms of section 311 of the Companies Act, 1973. Scheme documents were posted to shareholders on 8 April 2004. The scheme meeting will be held at 56 Main Street, Johannesburg on Monday, 3 May 2004 at 10:00. DIRECTORATE

In terms of the share exchange agreement referred to above the board will be reconstituted as required by Harmony.

On behalf of the Board of Directors

Chairman

R P Menell

Managing Director

J C Steenkamp

Directors: R P Menell (Chairman), J C Steenkamp + (Managing), M Arnold +, J J Geldenhuys, A N Lewis +, G S Potgieter +, A J Wilkens

Alternate director: G Briggs

+ Executive directors

Company secretary: S E Sather

Johannesburg

28 April 2004

Income statement - Rand thousand

			Qua	Unaudited rter ended	
March	March	December			
			2004	2003	2003
Revenue			132 712	278 020	202 717
- gold re	evenue		132 526	277 770	202 389
- by-prod	ducts		186	250	328

	•		
Costs and expenses	151 597	230 785	193 839
- gold operating	100 300	174 636	132 486
- amortisation	45 796	48 291	58 768
- general and administration	5 501	7 858	2 585
Operating profit/(loss)	(18 885)	47 235	8 878
Investment income	564	3 073	284
Finance cost	415	15 008	972
Foreign exchange gain	0	14 111	0
Unrealised non-hedge derivatives	(22 558)	,0	(59 785)
<pre>Income/(loss) before exceptional item</pre>	(41 294)	49 411	(51 595)
<pre>Income/(loss) before taxation</pre>	(41 294)	49 411	(51 595)
Taxation	0	8 207	. 0
Net earnings/(loss) for the period	(41 294)	41 204	(51 595)
Net earnings/(loss) excluding			
unrealised non-hedge	(18 736)	41 204	8 190
derivatives			
Headline earnings/(loss)	(41 294)	41 204	(51 595)
Headline earnings/(loss) before			
unrealised non-hedge			
(18 736) 41 204 8 190			
derivatives			
Headline earnings/(loss) per share	1.5	_	10)
(cents)	(6)	6	(8)
Headline earnings/(loss) per share	۱ ۾ ١	_	1
before unrealised	(3)	6	1
Non-hedge derivatives	161	6	(0)
Earnings/(loss) per share (cents)	(6)	6	(8)
Weighted number of shares in issue	681	675	679
(million)		6/5	679
Reconciliation of earnings and headling earnings	=		
Earnings/(loss) per income statement	(41,294)	41,204	(51,595)
Headline earnings	(41,294)	41,204	(51,595)
neadine earnings	Unaudite		Audited
•	Nine months		Year ended
March March June	Name monens	0.1404	rear enaca
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2004	2003	2003
Revenue	579 618	780 383	999 480
- gold revenue	578 848	779 478	998 217
<pre>- gold revenue - by-products</pre>	578 848 770	779 478 905	998 217 1 263
•			
- by-products	770	905	1 263
- by-products Costs and expenses	770 546 735	905 683 569	1 263 889 560
by-productsCosts and expensesgold operating	770 546 735 360 146	905 683 569 524 769	1 263 889 560 673 344
by-productsCosts and expensesgold operatingamortisation	770 546 735 360 146 172 907	905 683 569 524 769 140 322	1 263 889 560 673 344 186 900
 by-products Costs and expenses gold operating amortisation general and administration Operating profit Investment income 	770 546 735 360 146 172 907 13 682 32 883 1 420	905 683 569 524 769 140 322 18 476 96 814 9 655	1 263 889 560 673 344 186 900 29 316 109 920 12 987
 by-products Costs and expenses gold operating amortisation general and administration Operating profit Investment income Finance cost 	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289	905 683 569 524 769 140 322 18 476 96 814 9 655 44 136	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss)	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0	905 683 569 524 769 140 322 18 476 96 814 9 655 44 136 66 186	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073)	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715)
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059)	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059)	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 128 519	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 0 4 661	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 128 519	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 0 4 661 (171 398)	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 128 519 0 0	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0
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- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 0 4 661 (171 398)	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 128 519 0 0	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0
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- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earnings/(loss) excluding unrealised non-hedge derivatives Headline earnings/(loss) Headline earnings/(loss) per share (cents) Headline earnings/(loss) per share	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 4 661 (171 398) 3 750 (175 148) 30 925 (176 059) 30 014 { 26)	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 128 519 0 128 519 8 207 120 312 120 312 120 312	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0 36 076 9 207 26 869 129 584 25 385 128 100
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earnings/(loss) excluding unrealised non-hedge derivatives Headline earnings/(loss) Headline earnings/(loss) per share (cents) Headline earnings/(loss) per share	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 4 661 (171 398) 3 750 (175 148) 30 925 (176 059) 30 014 { 26)	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 128 519 0 128 519 8 207 120 312 120 312 120 312	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0 36 076 9 207 26 869 129 584 25 385 128 100
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earnings/(loss) excluding unrealised non-hedge derivatives Headline earnings/(loss) Headline earnings/(loss) per share (cents) Headline earnings/(loss) per share before unrealised non-hedge derivatives Earnings/(loss) per share (cents)	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 4 661 (171 398) 3 750 (175 148) 30 925 (176 059) 30 014 (26)	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 0 128 519 0 0 128 519 8 207 120 312 120 312 120 312	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0 36 076 9 207 26 869 129 584 25 385 128 100
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earnings/(loss) excluding unrealised non-hedge derivatives Headline earnings/(loss) Headline earnings/(loss) per share (cents) Headline earnings/(loss) per share before unrealised non-hedge derivatives	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 4 661 (171 398) 3 750 (175 148) 30 925 (176 059) 30 014 (26)	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 0 128 519 0 0 128 519 8 207 120 312 120 312 120 312	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0 36 076 9 207 26 869 129 584 25 385 128 100
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 4 661 (171 398) 3 750 (175 148) 30 925 (176 059) 30 014 { 26)	905 683 569 524 769 140 322 18 476 96 814 9 655 44 136 66 186 0 128 519 0 0 128 519 8 207 120 312 120 312 120 312 120 312	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0 36 076 9 207 26 869 129 584 25 385 128 100
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earnings/(loss) excluding unrealised non-hedge derivatives Headline earnings/(loss) Headline earnings/(loss) per share (cents) Headline earnings/(loss) per share before unrealised non-hedge derivatives Earnings/(loss) per share (cents) Weighted number of shares in issue (million)	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 4 661 (171 398) 3 750 (175 148) 30 925 (176 059) 30 014 { 26)	905 683 569 524 769 140 322 18 476 96 814 9 655 44 136 66 186 0 128 519 0 0 128 519 8 207 120 312 120 312 120 312 120 312	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0 36 076 9 207 26 869 129 584 25 385 128 100
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earnings/(loss) excluding unrealised non-hedge derivatives Headline earnings/(loss) Headline earnings/(loss) per share (cents) Headline earnings/(loss) per share (cents) Headline earnings/(loss) per share (cents) Headline operatives Earnings/(loss) per share (cents) Weighted number of shares in issue (million) Reconciliation of earnings and	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 4 661 (171 398) 3 750 (175 148) 30 925 (176 059) 30 014 { 26)	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 128 519 0 0 128 519 8 207 120 312 120 312 120 312 120 312	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0 36 076 9 207 26 869 129 584 25 385 128 100
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earnings/(loss) excluding unrealised non-hedge derivatives Headline earningsbefore unrealised non-hedge derivatives Headline earnings/(loss) per share (cents) Headline earnings/(loss) per share before unrealised non-hedge derivatives Earnings/(loss) per share (cents) Weighted number of shares in issue (million) Reconciliation of earnings and headline earnings	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 4 661 (171 398) 3 750 (175 148) 30 925 (176 059) 30 014 (26) 4 (26) 678	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 128 519 0 0 128 519 8 207 120 312 120 312 120 312 120 312	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0 36 076 9 207 26 869 129 584 25 385 128 100 4 19 4 674
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earnings/(loss) excluding unrealised non-hedge derivatives Headline earningsbefore unrealised non-hedge derivatives Headline earnings/(loss) per share (cents) Headline earnings/(loss) per share statement million) Reconciliation of earnings and headline earnings Earnings/(loss) per income statement	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 4 661 (171 398) 3 750 (175 148) 30 925 (176 059) 30 014 (26) 4 (26) 678	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 0 128 519 0 0 128 519 8 207 120 312 120 312 120 312 120 312	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0 36 076 9 207 26 869 129 584 25 385 128 100 4 19 4 674
- by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain/(loss) Unrealised non-hedge derivatives Income/(loss) before exceptional item Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earnings/(loss) excluding unrealised non-hedge derivatives Headline earnings/(loss) Headline earnings/(loss) per share (cents) Headline earnings/(loss) per share before unrealised non-hedge derivatives Earnings/(loss) per share (cents) Weighted number of shares in issue (million) Reconciliation of earnings and headline earnings Earnings/(loss) per income statement Exceptional item:	770 546 735 360 146 172 907 13 682 32 883 1 420 4 289 0 (206 073) (176 059) 4 661 (171 398) 3 750 (175 148) 30 925 (176 059) 30 014 (26) 4 (26) 678	905 683 569 524 769 140 322 18 478 96 814 9 655 44 136 66 186 00 128 519 00 128 519 8 207 120 312 120 312 120 312 120 312 18 18 18 18 18 18 18 18 18 18	1 263 889 560 673 344 186 900 29 316 109 920 12 987 57 946 66 745 (102 715) 28 991 7 085 0 36 076 9 207 26 869 129 584 25 385 128 100 4 19 4 674 26,869

Recoupments tax on sale of houses	3	, 3,750	0	0
Headline earnings		059)		25,385
Balance sheet - Rand thousand	(2.0)	000,	120,012	20,300
Unaudited Unaudited	Audited			
	March		March	June
	2004		2003	2003
ASSETS				2000
Non-current assets				
Fixed assets	2 436 011	2	831 692	2 543 841
Investments	25 209	~	48 349	25 954
Total fixed assets	2 461 220	2	880 041	2 569 795
Current assets	2 401 220	~	000 041	2 309 733
Inventories	47 454		47 202	46 407
	33 862			
Trade and other receivables			53 040	37. 214
Derivative instruments	0		5 797	0
Deposits and cash	107		133 813	761
	81 423		239 852	84 382
Total assets	2 542 643	3	119 893	2 654 177
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	6 813		6 755	6 765
Share premium	2 241 217	2	215 988	2 219 900
Reserves	(131 321)		143 067	43 827
Total shareholders" equity	2 116 709	2	365 810	2 270 492
Non-current liabilities	347 328		425 186	144 639
Long-term loans	0		337 886	0
Deferred tax liability	0		5 550	0
Non-hedge derivatives	308 788		0	102 715
	38 540		81 750	41 924
Long-term provisions				
Current liabilities	78 606		328 897	239 046
Trade and other payables	68 679		122 184	104 126
Overdrafts and short-term				
borrowings	9 927		206 713	134 920
Total equity and liabilities	2 542 643	3	119 893	2 654 177
Cash flow statement - Rand thousa	nd			
Unaudited				
			Quarter	ended
			March 2004	
Cash generated from/(utilised by)	operations			
Operating profit/(loss)	VP 02 0 02 01.10		(18 885)	47 235
Non-cash items and adjustments			(20 000)	200
			0	524
Provisions				
Amortisation and depreciation			45 796	48 291
26 911 96 050				
Investment income			564	3 073
Finance charges			(415)	(15 008)
Taxation paid			(11 956)	0
15 104 84 115				
Cash provided by/(reinvested in)	working capi	ital		
Inventories			(1 174)	8 300
Payables and provisions			(11 914)	641
Receivables			13 141	1 088
Net cash generated from operating	activities		15 157	94 144
Cash utilised in investment activ			10 10	2
Fixed assets acquired	10100		(26 966)	(32 583)
-			191	
Investments sold/(acquired)				(478)
Fixed assets sold			0	713
	1 .		(26 775)	(32 348)
Cash provided by financing activi				
Net increase in shareholders" fun	aing		4 463	1 ,719
Leased assets			0	(363)
Decrease in long-term loans			0	(48 269)
Increase/(decrease) in overdrafts	and short-t	term		
borrowings			6 340	(5 904)
			10 803	(52 817)
Increase/(decrease) in cash balar	ices		(815)	8 979
Cash and cash equivalents at begi		riod	922	133 387
Translation adjustment			0	(8 553)
Cash and cash equivalents at end	of period		107	133 813
sas and sash squivarenes at the	poesou	Una	audited	Audited
	Nino -		ended	Year ended
March 2004 March 2003 Ju			בוומבמ	rear ended
	ine 2003			
Cash generated from/(utilised by)				
operations	22.00	_	A	100 000
Operating profit/(loss)	32 883	<i>3</i>	96 814	109 920
Non-cash items and adjustments		,		
Provisions	(2 908	j	(283)	(5 546)
Profit/(loss) on sale of				
assets/investments		0	0	(1 519)
Amortisation and depreciation	172 90	7	140 322	186 900

	202 882°	236 853	289 755
Payments to environmental trust			
fund	0	0	3 925
Investment income Finance charges	1 502 (4 289)	9 655 (44 136)	12 987 (57 946)
Taxation paid	(11 956)	(44 136)	(37 946;
Tundezen paza	188 139	202 372	248 721
Cash provided by/(reinvested in)	•		
working capital			
Inventories Payables and provisions	(1 047) (27 241)	(2 441) (33 816)	(18 351)
Receivables	3 352	2 131	(30 390) 13 578
Net cash generated from operating	0 002	2 102	10 0.0
activities	163 203	168 246	213 558
Cash utilised in investment			
activities Fixed assets acquired	(77 016)	(91 168)	(124 364)
Investments sold/(acquired)	189	(478)	(483)
Fixed assets sold	16 598	2 490	3 558
Business sold	0	0	251 817
a la contrata de la fina de marca de la contrata del contrata de la contrata de la contrata del contrata de la contrata del contrata de la contrata de la contrata del contrata de la contrata de la contrata de la contrata de la contrata del c	(60 229)	(89 156)	130 528
Cash provided by financing activities			
Net increase in shareholders"			
funding	21 365	9 629	13 551
Leased assets	0	(1 054)	(1 434)
Decrease in long-term loans	0	(48 269)	(376 189)
Increase/(decrease) in overdrafts	(124 993)	(0.100)	(76 224)
and short-term borrowings	(103 628)	(2 128) (41 822)	(440 296)
Increase/(decrease) in cash	(100 020)	(41 022)	(440 250)
balances	(654)	37 268	(96 210)
Cash and cash equivalents at			
beginning of period	761	108 810	108 810
Translation adjustment Cash and cash equivalents at end	0	(12 265)	(11 839)
of period	107	133 813	761
Statement of shareholders" equity	- Rand thousan	d	
	Or	dinary share Re	tained income/
capital and (accumulated		•	
•		premium	loss)
capital and (accumulated Changes in shareholders" equity Balance at beginning of period		•	
Changes in shareholders" equity Balance at beginning of period Share options exercised		premium 2 226 665 21 408	loss)
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share		premium 2 226 665 21 408 (43)	loss)
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves	premium	premium 2 226 665 21 408 (43) 0	loss) 43 827
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share	premium	premium 2 226 665 21 408 (43)	loss)
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period	premium	premium 2 226 665 21 408 (43) 0	loss) 43 827 (175 148)
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period	premium Nine mo	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended	loss) 43 827 (175 148) (131 321) Audited Year ended
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period	premium	premium 2 226 665 21 408 (43) 0 2 248 030 Unaudited	loss) 43 827 (175 148) (131 321) Audited
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity	premium Nine mo March 2004	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period	premium Nine mo	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended	loss) 43 827 (175 148) (131 321) Audited Year ended
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share	Premium Nine mo March 2004 2 270 492 21 408	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium	Nine mo March 2004 2 270 492 21 408 (43)	premium 2 226 665 21 408 (43) 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26)	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33)
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves	Premium Nine mo March 2004 2 270 492 21 408 (43) 0	premium 2 226 665 21 408 (43) 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301)	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period	Premium Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148)	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves	Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period	Premium Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 Ousand dinary share Re	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period	Premium Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 Ousand dinary share Recapital and	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 stained income/ (accumulated
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity	Premium Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 Ousand dinary share Re	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity Changes in shareholders" equity	Premium Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 Ousand dinary share Recapital and	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 stained income/ (accumulated
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity Changes in shareholders" equity Balance at beginning of period Share options exercised	Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 nousand dinary share Recapital and premium. 300 244 3 045	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 stained income/ (accumulated loss)
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity Changes in shareholders" equity Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share	Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 ousand dinary share Recapital and premium. 300 244	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 stained income/ (accumulated loss)
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity Changes in shareholders" equity Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves	Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th or	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 ousand dinary share Recapital and premium. 300 244 3 045 (6)	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 Stained income/ (accumulated loss) 2 085
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity Changes in shareholders" equity Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share	Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th or	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 nousand dinary share Recapital and premium. 300 244 3 045	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 stained income/ (accumulated loss)
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity Changes in shareholders" equity Balance at beginning of period Statement of shareholders equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period	Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th or	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 ousand dinary share Recapital and premium 300 244 3 045 (6)	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 Stained income/ (accumulated loss) 2 085
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Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity Changes in shareholders" equity Balance at beginning of period Statement of shareholders equity Changes in shareholders equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Translation adjustment Balance at end of the period Unaudited Audited	Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th Or	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 ousand dinary share Recapital and premium 300 244 3 045 (6) 0 52 404 355 687	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 stained income/ (accumulated loss) 2 085 (24 956) (22 871)
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Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity Changes in shareholders" equity Changes in shareholders equity Changes in shareholders equity Changes in shareholders against share Transfers to equity reserves Net (loss)/earnings for the period Translation adjustment Balance at end of the period Unaudited Changes in shareholders" equity Balance at beginning of period Share options exercised	Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th Or Premium Nine mo March 2004 302 329 3 045	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 nousand dinary share Recapital and premium 300 244 3 045 (6) 0 52 404 355 687 onths ended March 2003	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 Stained income/ (accumulated loss) 2 085 (24 956) (22 871) Year ended June 2003
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity Changes in shareholders" equity Changes in shareholders" equity Changes in shareholders equity Changes in shareholders equity Changes in shareholders against share Transfers to equity reserves Net (loss)/earnings for the period Translation adjustment Balance at end of the period Unaudited Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Changes in shareholders equity Balance at beginning of period Share options exercised Expenses written off against share	Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th Or Premium Nine mo March 2004 302 329 3 045	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 ousand dinary share Recapital and premium 300 244 3 045 (6) 0 52 404 355 687 onths ended March 2003 217 568 831	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 Etained income/ (accumulated loss) 2 085 (24 956) (22 871) Year ended June 2003 217 568 1 489
Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Changes in shareholders" equity Balance at beginning of period Share options exercised Expenses written off against share premium Transfers to equity reserves Net (loss)/earnings for the period Balance at end of the period Statement of shareholders" equity Changes in shareholders" equity Changes in shareholders equity Changes in shareholders equity Changes in shareholders against share Transfers to equity reserves Net (loss)/earnings for the period Translation adjustment Balance at end of the period Unaudited Changes in shareholders" equity Balance at beginning of period Share options exercised	Nine mo March 2004 2 270 492 21 408 (43) 0 (175 148) 2 116 709 - US dollar th Or Premium Nine mo March 2004 302 329 3 045	premium 2 226 665 21 408 (43) 0 0 2 248 030 Unaudited nths ended March 2003 2 230 072 7 936 (26) (3 301) 120 312 2 354 993 Nousand dinary share Recapital and premium. 300 244 3 045 (6) 0 52 404 355 687 Norths ended March 2003 217 568	loss) 43 827 (175 148) (131 321) Audited Year ended June 2003 2 230 072 13 584 (33) 0 26 869 2 270 492 Stained income/ (accumulated loss) 2 085 (24 956) (22 871) Year ended June 2003 217 568

	(24 956)	12 431	2 946
Translation adjustment Balance at end of the period	52 404 332 816	41 708 272 123	80 330
Income statement - US dollar thousand	332 010	272 123	302 329
		Unaudited	
	Quar	ter ended	
	March	March	December
2004 2003 2003	10 450	33 010	00.055
Revenue - gold revenue	19,459 19,432	33,019 32,989	29,855 29,807
- by-products	27	30, 30	29 , 807
Costs and expenses	22,228	27,409	28,548
- gold operating	14,707	20,741	19,512
- amortisation	6,715	5,735	8,655
 general and administration 	806	933	381
Operating profit/(loss)	(2,769)	5,610	1,307
Investment income	83	365	42
Finance cost	61	1,783	143
Foreign exchange gain/(loss) Unrealised non-hedge derivatives	0 (3,308)	1,676 0	0 (8,805)
Income/(loss) before exceptional items		5 868	(7, 599)
Profit on disposal of ETC mine	0	0	0
Profit on disposal of ETC houses	0	Ô	0
Income/(loss) before taxation	(6,055)	5,868	(7,599)
Taxation	0	1,026	Q.
Net earnings/(loss) for the period	(6 , 055)	4,842	(7,599)
Net earnings/(loss) excluding unrealise			
non-hedge derivatives	(2,747)	4,842	1,206
Headline earnings/(loss) Headline earnings/(loss) before	(6,055)	4,842	(7,599)
unrealised non-hedge derivatives	(2747)	4 842	1 206
Headline earnings/(loss) per share (cer		1 042	(1)
Headline earnings/(loss) per share before		_	(-)
unrealised non-hedge derivatives	(0)	1	0
Earnings/(loss) per share (cents)	(1)	ĵ	(1)
Weighted number of shares in issue			
(million)	681	675	679
Reconciliation of earnings and headline	?		
earnings			
Farnings//loss) her income statement	16 055)	1 010	77 500)
Earnings/(loss) per income statement	(6,055) (6,055)	4,842 4.842	(7,599) (7,599)
Earnings/(loss) per income statement Headline earnings	(6,055)	4,842	(7,599)
		4,842 ted	
	(6,055) Unaudi	4,842 ted	(7,599) Audited Year ended
Headline earnings March March June	(6,055) Unaudi Nine months 2004	4,842 ted ended 2003	(7,599) Audited Year ended
Headline earnings March March June Revenue	(6,055) Unaudi Nine months 2004 82,449	4,842 ted ended 2003 81,716	(7,599) Audited Year ended 2003 109,592
Headline earnings March March June Revenue - gold revenue	(6,055) Unaudi Nine months 2004 82,449 82,340	4,842 ted ended 2003 81,716 81,621	(7,599) Audited Year ended 2003 109,592 109,454
Headline earnings March March June Revenue - gold revenue - by-products	(6,055) Unaudi Nine months 2004 82,449 82,340 109	4,842 ted ended 2003 81,716 81,621 95	(7,599) Audited Year ended 2003 109,592 109,454 138
Headline earnings March March June Revenue - gold revenue - by-products Costs and expenses	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772	4,842 ted ended 2003 81,716 81,621 95 71,578	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539
Headline earnings March March June Revenue - gold revenue - by-products Costs and expenses - gold operating	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832
Headline earnings March March June Revenue - gold revenue - by-products Costs and expenses	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596	4,842 ted ended 2003 81,716 81,621 95 71,578	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539
Headline earnings March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493
Headline earnings March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263)
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Poreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13 457	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13 457	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044) 0 623	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13 457 0	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13 457	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044) 0 623 (24,421)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044) 0 623 (24,421) 535 (24,956)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 1,026	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044) 0 623 (24,421) 535 (24,956) 4,357	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 0 0 13,457 1,026 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 0 3,956 1,010 2,946
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss)	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044) 0 623 (24,421) 535 (24,956)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 0 13,457 1,026 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010 2,946
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Poreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044) 0 623 (24,421) 535 (24,956) 4,357 (25,579)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 0 0 13,457 1,026 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010 2,946 14,209 2,783
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) Headline earnings/(loss) before unrealised non-hedge derivatives	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) (25 044) 535 (24,421) 535 (24,956) 4,357 (25,579) 3 734	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 0 0 13,457 1,026 12,431 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010 2,946 14,209 2,783
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before unrealised non-hedge derivatives Headline earnings/(loss) per share (cen	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) (25 044) 535 (24,421) 535 (24,956) 4,357 (25,579) 3 734	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 0 0 13,457 1,026 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010 2,946 14,209 2,783
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before unrealised non-hedge derivatives Headline earnings/(loss) per share (certeached)	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044) 0623 (24,421) 535 (24,956) 4,357 (25,579) 3 734 nts) (4)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 1,026 12,431 12,431 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010 2,946 14,209 2,783
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before unrealised non-hedge derivatives Headline earnings/(loss) per share (cen	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) (25 044) 535 (24,421) 535 (24,956) 4,357 (25,579) 3 734	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 0 0 13,457 1,026 12,431 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010 2,946 14,209 2,783
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before unrealised non-hedge derivatives Headline earnings/(loss) per share (certeadline earningsexcludine to the period Headline earnings/(loss) per share (certeadline earnings/(loss) per share (certeadline earningsexcludine to the period Headline earningsexcluding unrealised	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) (25 044) 0 623 (24,421) 535 (24,956) 4,357 (25,579) 3 734 (4)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 0 0 13,457 1,026 12,431 12,431 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 0 3,956 1,010 2,946 14,209 2,783 14 046 0
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before unrealised non-hedge derivatives Headline earnings/(loss) per share (cented) Headline earningsper share before unrealised non-hedge derivatives Earnings/(loss) per share (cents)	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) (25 044) 0 623 (24,421) 535 (24,956) 4,357 (25,579) 3 734 (4)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 0 0 13,457 1,026 12,431 12,431 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 {11,263} 3 179 777 0 3,956 1,010 2,946 14,209 2,783 14 046 0
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before unrealised non-hedge derivatives Headline earnings/(loss) per share (cented) Headline on-hedge derivatives Headline earnings/(loss) per share (cents) Headline on-hedge derivatives	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044) 0 623 (24,421) 535 (24,956) 4,357 (25,579) 3 734 (4) 1 (4) 678	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 1,026 12,431 12,431 12,431 12,431 2 2 2	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010 2,946 14,209 2,783 14 046 0
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Poreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before unrealised non-hedge derivatives Headline earnings/(loss) per share (cented) Headline earningsex per share before unrealised non-hedge derivatives Earnings/(loss) per share (cents) Weighted number of shares in issue (million) Reconciliation of earnings and headline earnings	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) * (25 044) 0 623 (24,421) 535 (24,956) 4,357 (25,579) 3 734 14) (4) 678	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 0 0 13,457 1,026 12,431 12,431 12,431 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010 2,946 14,209 2,783 14 046 0
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before unrealised non-hedge derivatives Headline earnings/(loss) per share (cented) Headline earningsex share before unrealised non-hedge derivatives Earnings/(loss) per share in issue (million) Reconciliation of earnings and headling earnings Earnings/(loss) per income statement	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) (25 044) 0623 (24,421) 535 (24,956) 4,357 (25,579) 3 734 nts) (4) 678	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 1,026 12,431 12,431 12,431 12,431 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010 2,946 14,209 2,783 14 046 0 674 2,946
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before unrealised non-hedge derivatives Headline earnings/(loss) per share (cented)	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) (25 044) 0 623 (24,421) 535 (24,956) 4,357 (25,579) 3 734 (4) 678 (24,956)	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 1,026 12,431 12,431 12,431 12,431 12,431 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 0 3,956 1,010 2,946 14,209 2,783 14 046 0 20 674
March March June Revenue - gold revenue - by-products Costs and expenses - gold operating - amortisation - general and administration Operating profit Investment income Finance cost Foreign exchange gain Unrealised non-hedge derivatives Income/(loss) before exceptional items Profit on disposal of ETC mine Profit on disposal of ETC houses Income/(loss) before taxation Taxation Net earnings/(loss) for the period Net earningsexcluding unrealised non-hedge derivatives Headline earnings/(loss) before unrealised non-hedge derivatives Headline earnings/(loss) per share (cented) Headline earningsex share before unrealised non-hedge derivatives Earnings/(loss) per share in issue (million) Reconciliation of earnings and headling earnings Earnings/(loss) per income statement	(6,055) Unaudi Nine months 2004 82,449 82,340 109 77,772 51,230 24,596 1,946 4,677 202 610 0 (29,313) (25 044) 0623 (24,421) 535 (24,956) 4,357 (25,579) 3 734 nts) (4) 678	4,842 ted ended 2003 81,716 81,621 95 71,578 54,950 14,693 1,935 10,138 1,011 4,622 6,930 0 13,457 1,026 12,431 12,431 12,431 12,431 12,431 12,431	(7,599) Audited Year ended 2003 109,592 109,454 138 97,539 73,832 20,493 3,214 12,053 1,424 6,354 7,319 (11,263) 3 179 777 0 3,956 1,010 2,946 14,209 2,783 14 046 0 674

	•		
Recoupments tax on sale of houses	53	5 0	0
Headline earnings	(25,044	12,431	2,783
Balance sheet - US dollar thousand			
Unaudited Unaudited Audited			
	March	March	June
	2004	2003	2003
7.407.00	2004	2005	2003
ASSETS			
Non-current assets			
Fixed assets	383 , 021	353,961	338,727
Investments	3,964	6,044	3,456
Total fixed assets	386,985	360,005	342,183
Current assets	200,500	000,000	0.2,200
Inventories	7 461	E 000	6 100
	7,461	5,900	6,180
Trade and other receivables	5,324	6,630	4,955
Deposits and cash	17	16,727	101
12,802 29,982 11,236			
Total assets	399,787	389,987	353,419
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,07	1 845	901
Share premium	354,61		299,343
Reserves	(22 , 871		2,085
Total shareholders" equity	332,81	6 295,726	302,329
Non-current liabilities	54,61	2 53,149	19,259
Long-term loan		0 42,236	0
Deferred tax liability		0 694	Ô
Non-hedge derivatives	48,55		13,677
Long-term provisions	6 06	•	5,582
Current liabilities	12,35	9 41,112	31,831
Trade and other payables	10,79	8 15,273	13,865
Overdrafts and short-term borrowings	1,56	1 25.839	17,966
Total equity and liabilities	399 78	•	353 419
Cash flow statement - US dollar thousar		. 305 301	300 113
		11	Tr. 11 4 4 1 1
	audited	Unaudited	Audited
	months	Nine months	Year
ended ended ended			
Marc	ch 2004	March 2003	June 2003
Cash generated from/(utilised by)			
operations			
operations Operating profit	4 677	10 138	10 053
Operating profit	4,677	10,138	12,053
Operating profit Non-cash items and adjustments			
Operating profit Non-cash items and adjustments Provisions	4,677	10,138	12,053 (608)
Operating profit Non-cash items and adjustments			
Operating profit Non-cash items and adjustments Provisions			
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of	(414)	(30)	(608)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments	(414) 0 24,596	(30) 0 14,693	(608) (167)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation	(414)	(30)	(608) (167) 20,493
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust	(414) 0 24,596 28,859	(30) 0 14,693 24,801	(608) (167) 20,493 31,771
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund	(414) 0 24,596 28,859	(30) 0 14,693 24,801	(608) (167) 20,493 31,771
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income	(414) 0 24,596 28,859 0 214	(30) 0 14,693 24,801 0 1,011	(608) (167) 20,493 31,771 430 1,424
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges	(414) 0 24,596 28,859 0 214 (610)	(30) 0 14,693 24,801 0 1,011 (4,622)	(608) (167) 20,493 31,771 430 1,424 (6,354)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid	(414) 0 24,596 28,859 0 214	(30) 0 14,693 24,801 0 1,011	(608) (167) 20,493 31,771 430 1,424
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271	(414) 0 24,596 28,859 0 214 (610)	(30) 0 14,693 24,801 0 1,011 (4,622)	(608) (167) 20,493 31,771 430 1,424 (6,354)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid	(414) 0 24,596 28,859 0 214 (610)	(30) 0 14,693 24,801 0 1,011 (4,622)	(608) (167) 20,493 31,771 430 1,424 (6,354)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in)	(414) 0 24,596 28,859 0 214 (610)	(30) 0 14,693 24,801 0 1,011 (4,622)	(608) (167) 20,493 31,771 430 1,424 (6,354)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital	(414) 0 24,596 28,859 0 214 (610) (1,701)	(30) 0 14,693 24,801 0 1,011 (4,622)	(608) {167} 20,493 31,771 430 1,424 (6,354)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories	(414) 0 24,596 28,859 0 214 (610) (1,701)	(30) 0 14,693 24,801 0 1,011 (4,622) 0	(608) (167) 20,493 31,771 430 1,424 (6,354) 0
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875)	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables	(414) 0 24,596 28,859 0 214 (610) (1,701)	(30) 0 14,693 24,801 0 1,011 (4,622) 0	(608) (167) 20,493 31,771 430 1,424 (6,354) 0
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224	(608) {167} 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875)	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224	(608) {167} 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224	(608) {167} 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired)	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders"	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567)	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612 14,313
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0(8,567)	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612 14,313
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567) 3,039 0	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612 14,313
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets Decrease in long-term loans	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0(8,567)	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612 14,313
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets Decrease in long-term loans Increase/(decrease) in overdrafts	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567) 3,039 0	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336) 1,008 (110) (5,054)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612 14,313
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets Decrease in long-term loans Increase/(decrease) in overdrafts	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567) 3,039 0	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612 14,313
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets Decrease in long-term loans Increase/(decrease) in overdrafts and short-term borrowings	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567) 3,039 0 0 17,780)	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336) 1,008 (110) (5,054) (223)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612 14,313
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets Decrease in long-term loans Increase/(decrease) in overdrafts and short-term borrowings ((i)	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567) 3,039 0	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336) 1,008 (110) (5,054)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612 14,313
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets Decrease in long-term loans Increase/(decrease) in overdrafts and short-term borrowings (Increase/(decrease) in cash	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567) 3,039 0 0 17,780) 14,741)	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336) 1,008 (110) (5,054) (223) (4,379)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 396 27,612 14,313 1,486 (157) (41,249) (8,358) (48,278)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets Decrease in long-term loans Increase/(decrease) in overdrafts and short-term borrowings (increase/(decrease) in cash balances	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567) 3,039 0 0 17,780)	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336) 1,008 (110) (5,054) (223)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 390 27,612 14,313
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets Decrease in long-term loans Increase/(decrease) in overdrafts and short-term borrowings (increase/(decrease) in cash balances Cash and cash equivalents at	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567) 3,039 0 0 17,780) 14,741) (93)	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336) 1,008 (110) (5,054) (223) (4,379) 3,902	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 396 27,612 14,313 1,486 (157) (41,249) (8,358) (48,278) (10,549)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets Decrease in long-term loans Increase/(decrease) in overdrafts and short-term borrowings (increase/(decrease) in cash balances Cash and cash equivalents at beginning of period	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567) 3,039 0 0 17,780) 14,741) (93) 101	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336) 1,008 (110) (5,054) (223) (4,379)	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 396 27,612 14,313 1,486 (157) (41,249) (8,358) (48,278)
Operating profit Non-cash items and adjustments Provisions Profit/(loss) on sale of assets/investments Amortisation and depreciation Payments to environmental trust fund Investment income Finance charges Taxation paid 26,762 21,190 27,271 Cash provided by/(reinvested in) working capital Inventories Payables and provisions Receivables Net cash generated from operating activities Cash utilised in investment activities Fixed assets acquired Investments sold/(acquired) Fixed assets sold Business sold Cash provided by financing activities Net increase in shareholders" funding Leased assets Decrease in long-term loans Increase/(decrease) in overdrafts and short-term borrowings (increase/(decrease) in cash balances Cash and cash equivalents at	(414) 0 24,596 28,859 0 214 (610) (1,701) (149) (3,875) 477 23,215 10,955) 27 2,361 0 (8,567) 3,039 0 0 17,780) 14,741) (93)	(30) 0 14,693 24,801 0 1,011 (4,622) 0 (256) (3,541) 224 17,617 (9,547) (50) 261 0 (9,336) 1,008 (110) (5,054) (223) (4,379) 3,902	(608) (167) 20,493 31,771 430 1,424 (6,354) 0 (2,012) (3,332) 1,489 23,416 (13,636) (53) 396 27,612 14,313 1,486 (157) (41,249) (8,358) (48,278) (10,549)

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AVGOLD TOTAL				
			Unaudited	
			rter ended	
		March	March	December
2004 2003	2003			
Metric		240 671	200 705	067 607
Ore milled	tonnes ka		328 795 3 267	
Gold sold Yield	kg q/t	8,10		
Cash cost	R/ka		53 386	
Non- cash cost	R/kg			
Total cost		77 027	70 575	
Capital expenditure			31 870	
Imperial				
Ore milled	tons	267 496	362 431	295 082
Gold sold	ΟZ			
Yield	oz/t		0,29	
Cash cost	US\$/oz			211
Non- cash cost	US\$/oz			96
Total cost	US\$/oz US\$ 000"s		260 3 785	
Capital expenditure	050 CEU	Unaudi		Audited
	N	ine months er		
	19	March	March	June
2004 2003	2003			30.10
Metric				
Ore milled		782 759	1 067 953	1 388 764
Gold sold		7 951	9 276	11 899
Yield		10,16	8,69	8,57
Cash cost		45 309	56 502	56 503
Non- cash cost		23 332	17 094	18 150
Total cost		68 641 77 014	73 596 89 885	74 653 122 905
Capital expenditure Imperial		// UI4	63 000	122 300
Ore milled		862 835	1 177 205	1 530 835
Gold sold		255 635	298 226	382 561
Yield		0,30	0,25	0,25
		· ·		193
Cash cost		200	184	~ ~ ~ ~
Non- cash cost		103	184 56	62
		103 303	56 240	62 255
Non~ cash cost Total cost Capital expenditure		103	56	62
Non- cash cost Total cost		103 303 10 955	56 240 9 412	62 255
Non~ cash cost Total cost Capital expenditure		103 303 10 955 Qua	56 240	62 255 13 476
Non- cash cost Total cost Capital expenditure TARGET	2003	103 303 10 955	56 240 9 412	62 255
Non- cash cost Total cost Capital expenditure TARGET 2004 2003	2003	103 303 10 955 Qua	56 240 9 412	62 255 13 476
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric		103 303 10 955 Qua	56 240 9 412 arter ended	62 255 13 476 December
Non- cash cost Total cost Capital expenditure TARGET 2004 2003	2003 tonnes kg	103 303 10 955 Qua March	56 240 9 412 arter ended 249 417	62 255 13 476 December 267 697
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled	tonnes	103 303 10 955 Qua March	56 240 9 412 arter ended	62 255 13 476 December 267 697
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold	tonnes kg	103 303 10 955 Qua March 242 671 1 966	56 240 9 412 arter ended 249 417 2 583	62 255 13 476 December 267 697 2 887 10,78 46 084
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost	tonnes kg g/t R/kg R/kg	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost	tonnes kg g/t R/kg R/kg R/kg	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure	tonnes kg g/t R/kg R/kg R/kg R 000"s	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results:	tonnes kg g/t R/kg R/kg R/kg R 000"s	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229	56 240 9 412 Arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced	tonnes kg g/t R/kg R/kg R/kg R 000"s	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development	tonnes kg g/t R/kg R/kg R/kg R 000"s	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229	56 240 9 412 Arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced	tonnes kg g/t R/kg R/kg R 000"s m m	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled	tonnes kg g/t R/kg R/kg R 000"s m m	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width	tonnes kg g/t R/kg R/kg R 000"s m m	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled	tonnes kg g/t R/kg R/kg R 000"s m m m g/t	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274 932 83 045	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield Cash cost	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t US\$/oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274 932 83 045 0,30 176	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232 109	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30 176 60	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211 88
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield Cash cost Non- cash cost	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t US\$/oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232 109 341	56 240 9 412 exter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30 176 60 237	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211 88 299
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield Cash cost	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t US\$/oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232 109	56 240 9 412 exter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30 176 60 237 3-047	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211 88
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield Cash cost Non- cash cost	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t US\$/oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232 109 341 3 846	56 240 9 412 exter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30 176 60 237 3-047	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211 88 299 4 884
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield Cash cost Non- cash cost Capital expenditure	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t US\$/oz US\$/oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232 109 341 3 846	56 240 9 412 exter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30 176 60 237 3-047	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211 88 299 4 884
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield Cash cost Non- cash cost Capital expenditure	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t US\$/oz US\$/oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232 109 341 3 846 Nine months	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30 176 60 237 3.047 ended	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211 88 299 4 884 Year ended
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield Cash cost Non- cash cost Capital expenditure March March Metric Ore milled	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t US\$/oz US\$/oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232 109 341 3 846 Nine months 2004	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30 176 60 237 3.047 ended 2003	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211 88 299 4 884 Year ended 2003 1 068 376
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield Cash cost Non- cash cost Capital expenditure March March Metric Ore milled Gold sold	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t US\$/oz US\$/oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232 109 341 3 846 Nine months 2004 782 759 7 951	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30 176 60 237 3.047 ended 2003 825 827 7 107	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211 88 299 4 884 Year ended 2003 1 068 376 9 155
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield Cash cost Non- cash cost Capital expenditure March March Metric Ore milled Gold sold Yield Gold sold Yield	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t US\$/oz US\$/oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232 109 341 3 846 Nine months 2004 782 759 7 951 10,16	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30 176 60 237 3.047 ended 2003 825 827 7 107 8,61	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211 88 299 4 884 Year ended 2003 1 068 376 9 155 8,57
Non- cash cost Total cost Capital expenditure TARGET 2004 2003 Metric Ore milled Gold sold Yield Cash cost Non- cash cost Total cost Capital expenditure Development results: Advanced Reef development Sampled Channel width Channel value Ore milled Gold sold Yield Cash cost Non- cash cost Capital expenditure March March Metric Ore milled Gold sold	tonnes kg g/t R/kg R/kg R/kg R 000"s m m cm g/t cm.g/t tons oz oz/t US\$/oz US\$/oz	103 303 10 955 Qua March 242 671 1 966 8,10 50 934 23 815 74 749 26 229 2 005 1 514 402 385 7,98 3 074 267 496 63 194 0,24 232 109 341 3 846 Nine months 2004 782 759 7 951	56 240 9 412 arter ended 249 417 2 583 10,36 47 723 16 342 64 065 25 657 1 809 1 374 513 428 9,79 4 191 274,932 83 045 0,30 176 60 237 3.047 ended 2003 825 827 7 107	62 255 13 476 December 267 697 2 887 10,78 46 084 19 095 65 179 33 165 2 269 1 324 549 380 5,69 2 162 295 082 92 815 0,31 211 88 299 4 884 Year ended 2003 1 068 376 9 155

66 796

68 645

69 227

Total cost

Capital expenditure		74 129	72 171	100 539
Development results : Advanced		6 231	5 718	7 431
Reef development		3 980	4 263	5 308
Sampled		1 506	1 623	1 866
Channel width		1 198	1 339	1 818
Channel value		5,93	8,00	6,76
7 110 10 708 12 298	3			
Ore milled		862 835	910 309	1 177 671
Gold sold		255 635	228 484	294 339
Yield Cash cost		0,30 200	0,25 168	0,25 175
Non- cash cost		95	55	61
		295	224	236
Capital expenditure		10 545	7 557	11 024
AVGOLD TOTAL				
			Unaudited	
			uarter ended	5
2004 2003 2003		March	March	December
2004 2005 2005		March	March	December
Rand thousand		2004		2003
Gold operating costs per income	2			
statement		100,300	174,636	132,486
Add: Profit on sale of assets		Ō		881
Less: Revenue from by-products		(186)		(328)
Cash costs		100,114	174,386	133,039
Add: - Amortisation and depreciation	1	45,796	48,291	58,768
- General and administration		5,501		2,585
Less: Profit on sale of assets		0,001		881
Non-cash costs		51,297	56,149	
Total cost		151,411	230,535	193,511
Gold sold	kg	1,966	3,267	2,887
Production cost:	D (1	EO 054	E3 30C	46 004
Cash cost Non-cash cost	R/kg R/kg			46,084 20,946
Total operating cost	R/kg	· · ·		67,030
Gold price realised	R/kg	·		70,108
US\$ thousand	•		,	•
Operating sects per income				
Operating costs per income				
statement		14,707		19,512
statement Add: Profit on sale of assets		0	. 0	129
statement Add: Profit on sale of assets Less: Revenue from by-products		0 (27)	(30)	129 (48)
statement Add: Profit on sale of assets		0	(30)	129 (48)
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs		0 (27)	0 (30) 20,711	129 (48)
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add:		0 (27) 14,680	0 (30) 20,711 5,735	129 (48) 19,593
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets		0 (27) 14,680 6,715 806 0	0 (30) 20,711 \$,735 933 0	129 (48) 19,593 8,655 380 129
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs		0 (27) 14,680 6,715 806 0 7,521	0 (30) 20,711 \$,735 933 0 6,669	129 (48) 19,593 8,655 380 129 8,906
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost		0 (27) 14,680 6,715 806 0 7,521 22,201	0 (30) 20,711 \$,735 933 0 6,669 27,380	129 (48) 19,593 8,655 380 129 8,906 28,499
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold		0 (27) 14,680 6,715 806 0 7,521 22,201	0 (30) 20,711 \$,735 933 0 6,669	129 (48) 19,593 8,655 380 129 8,906 28,499
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost		0 (27) 14,680 6,715 806 0 7,521 22,201 63,194	0 (30) 20,711 8,735 933 0 6,669 27,380 105,021	129 (48) 19,593 8,655 380 129 8,906 28,499
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost	02	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194	0 (30) 20,711 8,735 933 0 6,669 27,380 105,021	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost	oz US\$/oz US\$/oz US\$/oz	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194 232 119 351	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost	oz US\$/oz US\$/oz	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194 232 119 351 312	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261 310	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost	OZ US\$/OZ US\$/OZ US\$/OZ	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194 232 119 351 351 312 Unau	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261 310 dited	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised	US\$/oz US\$/oz US\$/oz US\$/oz	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194 232 119 351 312	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261 310 dited	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised	OZ US\$/OZ US\$/OZ US\$/OZ	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194 232 119 351 351 312 Unau	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261 310 dited	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J	OZ US\$/OZ US\$/OZ US\$/OZ US\$/OZ	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194 232 119 351 312 Unau	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J Rand thousand Gold operating costs per incomstatement	OZ US\$/OZ US\$/OZ US\$/OZ US\$/OZ	0 (27) 14,680 6,715 806 0,7,521 22,201 63,194 232 119 351 312 Unau Nine months 2004 360,146	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J Rand thousand Gold operating costs per incom statement Add: Profit on sale of assets	US\$/oz US\$/oz US\$/oz US\$/oz US\$/oz	0 (27) 14,680 6,715 806 0,7,521 22,201 63,194 232 119 351 312 Unau Nine months 2004 360,146 881	0 (30) 20,711 8,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended 2003 673,344
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J Rand thousand Gold operating costs per incom statement Add: Profit on sale of assets Less: Revenue from by-products	US\$/oz US\$/oz US\$/oz US\$/oz US\$/oz	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194 232 119 351 312 Unau Nine months 2004 360,146 881 (770)	0 (30) 20,711 8,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended 2003 673,344 (1,263)
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J Rand thousand Gold operating costs per incom statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs	US\$/oz US\$/oz US\$/oz US\$/oz US\$/oz	0 (27) 14,680 6,715 806 0,7,521 22,201 63,194 232 119 351 312 Unau Nine months 2004 360,146 881	0 (30) 20,711 8,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended 2003 673,344
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J Rand thousand Gold operating costs per incom statement Add: Profit on sale of assets Less: Revenue from by-products	OZ US\$/OZ US\$/OZ US\$/OZ US\$/OZ	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194 232 119 351 312 Unau Nine months 2004 360,146 881 (770)	0 (30) 20,711 8,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended 2003 673,344 (1,263)
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J Rand thousand Gold operating costs per incom statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add:	OZ US\$/OZ US\$/OZ US\$/OZ US\$/OZ	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194 232 119 351 312 Unau Nine months 2004 360,146 881 (770) 360,257	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended 2003 524,769 0 (905) 523,864	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended 2003 673,344 (1,263) 672,081
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J Rand thousand Gold operating costs per incom statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciatio - General and administration Less: Profit on sale of assets	US\$/oz US\$/oz US\$/oz US\$/oz Unne	0 (27) 14,680 6,715 806 0 7,521 22,201 63,194 232 119 351 312 Unau Nine months 2004 360,146 881 (770) 360,257 172,907 13,682 881	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended 2003 524,769 0 (905) 523,864 140,322 18,478 0	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended 2003 673,344 (1,263) 672,081 186,900 29,316
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J Rand thousand Gold operating costs per incom statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciatio - General and administration Less: Profit on sale of assets Non-cash costs	US\$/oz US\$/oz US\$/oz US\$/oz Unne	0 (27) 14,680 6,715 806 7,521 22,201 63,194 232 119 351 312 Unau Nine months 2004 360,146 881 (770) 360,257 172,907 13,682 881 185,708	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended 2003 524,769 0 (905) 523,864 140,322 18,478 0 158,800	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended 2003 673,344 (1,263) 672,081 186,900 29,316 0 216,216
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J Rand thousand Gold operating costs per incom statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciatio - General and administration Less: Profit on sale of assets Non-cash costs Total cost	US\$/oz US\$/oz US\$/oz US\$/oz Unne	0 (27) 14,680 6,715 806 7,521 22,201 63,194 232 119 351 312 Unau Nine months 2004 360,146 881 (770) 360,257 172,907 13,682 881 185,708 545,965	0 (30) 20,711 8,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended 2003 524,769 0 (905) 523,864 140,322 18,478 0 158,800 682,664	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended 2003 673,344 (1,263) 672,081 186,900 29,316 0 216,216 888,297
statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciation - General and administration Less: Profit on sale of assets Non-cash costs Total cost Gold sold Production cost: Cash cost Non-cash cost Total operating cost Gold price realised March March J Rand thousand Gold operating costs per incom statement Add: Profit on sale of assets Less: Revenue from by-products Cash costs Add: - Amortisation and depreciatio - General and administration Less: Profit on sale of assets Non-cash costs Total cost Total cost Gold sold	US\$/oz US\$/oz US\$/oz US\$/oz Unne	0 (27) 14,680 6,715 806 7,521 22,201 63,194 232 119 351 312 Unau Nine months 2004 360,146 881 (770) 360,257 172,907 13,682 881 185,708	0 (30) 20,711 5,735 933 0 6,669 27,380 105,021 197 63 261 310 dited ended 2003 524,769 0 (905) 523,864 140,322 18,478 0 158,800	129 (48) 19,593 8,655 380 129 8,906 28,499 92,815 211 96 307 323 Audited Year ended 2003 673,344 (1,263) 672,081 186,900 29,316 0 216,216
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Add: Profit on sale of assets	125	0 .	e
Less: Revenue from by-products	(109)	(95)	(138)
Cash costs	51,246	54,855	73,693
Add:			
- Amortisation and depreciation	24,596	14,693	20,493
- General and administration	1,946	1,935	3,215
Less: Profit on sale of assets	125	0	C) ⁻
Non-cash costs	26,417	16,628	23,708
Total cost	77,663	71,483	97,401
Gold sold	255,635	298,225	382,560
Production cost:			
Cash cost	200	184	193
Non-cash cost	103	56	62
Total operating cost	303	240	255
Gold price realised	322	303	305
For more information contact:			
Jan Steenkamp			
Managing Director			
Ebrahim Takolia			
Investor Relations			
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AVGOLD



SAFETY AND HEALTH

Target achieved a milestone safety record of two million consecutive fatality free shifts for surface operations and underground mining during the quarter.

This landmark achievement for the mining industry followed a number of recent safety records at Target, including:

- a Department of Minerals and Energy award for 3 000 consecutive fatality free production shifts (2 February 2004);
- the Anglovaal Mining Group's in-house Santa Barbara award for one million fatality
 free shifts for surface and underground mining (23 March 2004);
- 1 500 000 fatality free underground operations (9 March 2004); and
- three years of fatality free operation (25 March 2004).

RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2004

This report contains the financial and operational results for the quarter and nine months ended 31 March 2004. The results for the quarter and nine months ended 31 March 2003 include ETC.

In terms of the rules of the generally accepted accounting statement on financial instruments, AC133, a significant charge to the income statement is recorded due to the strengthening of the rand.

QUARTER ENDED 31 MARCH 2004

The sustained strength of the rand against the US dollar significantly affected Avgold's financial performance: revenue decreased 35 per cent to R132,7 million (31 December 2003: R202,7 million) as Avgold's hedge book is fixed in US dollars. A headline loss before unrealised non-hedge derivatives of R18,7 million (earnings: R8,2 million) was recorded. This drop in earnings is attributable to the realised gold price falling to R67 425/kg (R70 106/kg) and gold sold reducing to 1 966kg (2 887/kg).

Ore milled decreased nine per cent to 242 671 tonnes (267 697 tonnes) predominantly as a result of the Christmas break, which shortened the number of working days, and after an LHD vehicle was trapped in one of the open stope drawpoints. The yield decreased from 10,78g/t to 8,10g/t mainly due to some dilution from the MOS 1 and 2 stopes and backfill of the MOS 4 stope seeping into the DOS 2 stope – with the result that the mining of DOS 5, which contains higher grades, had to be deferred.

Operating costs at Target were lower in absolute terms this quarter. However, cash costs increased to R50 934/kg (R46 084/kg) as a result of the lower gold production.

Target achieved a cash operating profit R31,6 million (R67,3 million) for the quarter.

Capital expenditure was R27,0 million (R34,3 million).

NINE MONTHS ENDED 31 MARCH 2004

The results for the period are not comparable owing to the inclusion of ETC to March 2003. Ore milled at Target dropped five per cent to 782 759 tonnes (825 827 tonnes) while yields increased to 10,16g/t (8,61g/t) due to increased waste separation. This resulted in gold sold at Target increasing by 12 per cent to 7 951kg (7 107kg). During the period the average rand/US dollar exchange rate strengthened by 26 per cent to R7,03/US dollar, which negatively impacted the rand gold price achieved – R72 801/kg was achieved during the current period as compared to R84 033/kg in 2003.

The year to date cash costs at Target have averaged R45 309/kg - a 12 per cent improvement over the previous period. Target achieved a cash operating profit of R214,8 million (R221,1 million).

Capital expenditure at Target was R74 million (R72 million).

NORTHERN FREE STATE

The Avgold and Harmony Gold Mining Company Limited ("Harmony") joint project team have progressed well in refining plans for the optimal exploitation of the Northern Free State resources. It is anticipated that a feasibility study will be concluded by the end of 2004.

HEDGING

The hedge book at 31 March 2004 had a negative mark to market value of R361 million which includes the negative mark to market of R309 million attributable to the forward exchange contracts ("FEC's) which were entered into in June 2003 to effect a conversion of the Rand gold hedge book. This was calculated at a gold price of \$424.50/oz and an exchange rate of US\$1.00:ZAR6.36. The fair value adjustment on these FEC's has been included in the income statement.

Following the overwhelming endorsement of the Avmin/Harmony/ARMI transaction at the Avmin shareholders meeting held on 15 April 2004 a Board committee led by Harmony executives have successfully closed out the entire Avgold hedge book of approx 500 000 ounces. Following the refinancing of the Target loan in June 2003 the hedge book was no longer appropriate as Avgold is a low cost producer. The decline in the Rand gold price made the close out possible at the minimal cost of R20m.

Currency call options were sold to cover the residual FECs. The resulting position is one which allows the company to close out the FECs at zero, or at least substantially less cost, should the Rand depreciate as anticipated. The currency hedge will continue to be accounted for under the accounting rules of AC133 and therefore subsequent changes to exchange rates will result in adjustments to the income statement.

This restructuring leaves the company in an unhedged position with the ability to sell its gold freely on the spot market.

TRANSLATION INTO US DOLLARS

To assist international investors, a translation of convenience into United States dollars is provided for in the income statements, balance sheets and cash flow statements. These translations are based on average rates of exchange for income statement and cash flow statement items and those ruling at period end for the balance sheet items. The following rand/US dollar exchange rates were used to prepare the financial results:

Quarter ended

Rand/US dollar exchange rates

	Quarter ended			Nine Months Ended		
	Mar 2004	Mar 2003	Dec 2003	Mar 2004	Mar 2003	
End of Period	6,36	8,00	6,65	6,36	8,00	
Average for Period	6,82	8,42	6,79	7,03	9,55	

BORROWINGS

Net borrowings for the quarter were R9,8 million (R3 million).

PROSPECTS

Earnings will continue to be affected by future fluctuations in the Rand/US\$ exchange rate.

The restructuring of the hedge book could significantly impact on results going forward.

ACCOUNTING POLICIES

The accounting policies used are in accordance with South African Statements of Generally Accepted Accounting Practice and are consistent with those applied in the previous financial year.

SHARE EXCHANGE AGREEMENT

On 13 November 2003 an announcement was made wherein it was stated that Harmony proposes to acquire Anglovaal Mining Limited's (Avmin's) 42 per cent shareholding in Avgold. The agreement between Avmin and Harmony, dated 16 February 2004, in terms of which Avmin exchanges its entire shareholding in Avgold for 28 630 526 new Harmony shares, was ratified and approved by Avmin's shareholders at a general meeting on 15 April 2004. The change of control will occur on the fifth business day after the date on which all of the suspensive conditions set out in the agreement are fulfilled and/or waived.

SCHEME OF ARRANGEMENT

Following the conclusion of the share exchange agreement referred to above, Harmony will hold 53 per cent of the issued share capital of Avgold and will be required to extend a mandatory offer to other shareholders. The mandatory offer will be effected through a Scheme of Arrangement in terms of section 311 of the Companies Act, 1973. Scheme documents were posted to shareholders on 8 April 2004. The scheme meeting will be held at 56 Main Street, Johannesburg on Monday, 3 May 2004 at 10:00.

DIRECTORATE

In terms of the share exchange agreement referred to above the board will be reconstituted as required by Harmony.

On behalf of the Board of Directors

Chairman

R P Menell

Managing Director

J C Steenkamp

Directors: R P Menell (Chairman), J C Steenkamp + (Managing), M Arnold +, J J Geldenhuys, A N Lewis +, G S Potgieter +, A JWilkens

Alternate director: G Briggs

+ Executive directors

Company secretary: S E Sather

Johannesburg

28 April 2004

Income statement - Rand thousand

		Unaudited			Unaudited Nine months ended	
		Quarter ended	.			Year ended
	March 2004	March 2003	December 2003	March 2004	March 2003	June 2003
Revenue	132 712	278 020	202 717	579 618	780 383	999 480
- gold revenue	132 526		202 389	578 848	779 478	998 217
- by-products	186		328	770	905	1 263
Costs and expenses	151 597	230 785	193 839	546 735	683 569	889 560
- gold operating	100 300	174 636	132 486	360 146	524 769	673 344
- amortisation	45 796	48 291	58 768	172 907	140 322	186 900
- general and administration	5 501	7 858	2 585	13 682	18 478	29 316
Operating profit/(loss)	(18 885)	47 235	8 878	32 883	96 814	109 920
Investment income	564	3 073	284	1 420	9 655	12 987
Finance cost	415	15 008	972	4 289	44 136	57 946
Foreign exchange gain/(loss)	. 0		0	0	66 186	66 745
Unrealised non-hedge derivatives	(22 558)	0	(59 785)	(206 073)	. 0	(102 715)
Income/(loss) before exceptional item	(41 294)	49 411	(51 595)	(176 059)	128 519	28 991
Profit on disposal of ETC mine	(1. 20)		0	0	0	7 085
Profit on disposal of ETC houses	0		0	4 661	0	0
Income/(loss) before taxation	(41 294)	49 411	(51 595)	(171 398)	128 519	36 076
Taxation	<u> </u>		ó	3 750	8 207	9 207
Net earnings/(loss) for the period	(41 294)	41 204	(51 595)	(175 148)	120 312	26 869
Net earnings/(loss) excluding unrealised no	n-hadge					
derivatives	(18 736)	41 204	8 190	30 925	120 312	129 584
Headline earnings/(loss)	(41 294)	41 204	(51 595)	(176 059)	120 312	25 385
Headline earnings/(loss) before unrealised derivatives	non-hedge (18 736)	41 204	8 190	30 014	120 312	128 100
Headline earnings/(loss) per share (cents)	(6) 6	(8)	(26)	18	4
Headline earnings/(loss) per share before non-hedge derivatives	unrealised (3) . 6	1	4	18	19
Earnings/(loss) per share (cents)	(6) 6	(8)	(26)	18	4
Weighted number of shares in issue (million)	681	675	679	678	674	674
Reconciliation of earnings and headline earning		······································				
Earnings/(loss) per income statement	-41,294	41,204	-51,595	-175,148	120,312	26,869
Exceptional item: Profit on sale of ETC	(1,20		0 1,000	0	0	-7,085
Recoupments tax on sale of		•	0	0	0	5,601
•		_	0	-4,661	0	0,001
Profit on sale of ETC house Recoupments tax on sale of			0	3,750	0	0
H'eadline earnings	-41,294		-51,595	-176,059	120,312	25,385

Balance sheet - Rand thousand

	Unaudited March 2004	Unaudited March 2003	Audited June 2003
ASSETS			
Non-current assets			
Fixed assets	2 436 011	2 831 692	2 543 841
Investments	25 209	48 349	25 954
Total fixed assets	2 461 220	2 880 041	2 569 795
Current assets		,	
Inventories	47 454	47 202	46 407
Trade and other receivables	33 862	53 040	37 214
Derivative instruments	0	5 797	0
Deposits and cash	107	133 813	761
	81 423	239 852	84 382
Total assets	2 542 643	3 119 893	2 654 177
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	6 813	6 755	6 765
Share premium	2 241 217	2 215 988	2 219 900
Reserves	(131 321)	143 067	43 827
Total shareholders' equity	2 116 709	2 365 810	2 270 492
Non-current liabilities	347 328	425 186	144 639
Long-term loans	0	337 886	0
Deferred tax liability	0	5 550	o
Non-hedge derivatives	308 788	0	102 715
Long-term provisions	38 540	81 750	41 924
Current liabilities	78 606	328 897	239 046
Trade and other payables	68 679	122 184	104 126
Overdrafts and short-term borrowings	9 927	206 713	134 920
Total equity and liabilities	2 542 643	3 119 893	2 654 177

Cash flow statement - Rand thousand

	Unaudite	ed	Unaudite	Audited		
	Quarter en	ded	Nine months	ended	Year ended	
	March 2004	March 2003	March 2004	March 2003	June 2003	
Cash generated from/(utilised by) operations						
Operating profit/(loss)	(18 885)	47 235	32 883	96 814	109 920	
Non-cash items and adjustments						
Provisions	0	524	(2908)	(283)	(5 546)	
Profit/(loss) on sale of assets/investments	0	0	0	0	(1519)	
Amortisation and depreciation	45 796	48 291	172 907	140 322	186 900	
	26 911	96 050	202 882	236 853	289 755	
Payments to environmental trust fund	. 0	0	0	0	3 925	
Investment income	564	3 073	1 502	9 655	12 987	
Finance charges	(415)	(15 008)	(4 289)	(44 136)	(57 946)	
Taxation paid	(11 956)	0	(11 956)	0	0.040)	
1 axadon pad	15 104	84 115	188 139	202 372	248 721	
Cash provided by/(reinvested in) working capital	,					
Inventories	(1 174)	8 300	(1047)	(2441)	(18 351)	
Payables and provisions	(11 914)	641	(27 241)	(33 816)	(30 390)	
Receivables	13 141	1 088	3 352	2 131	13 578	
Net cash generated from operating activities	15 157	94 144	163 203	168 246	213 558	
Cash utilised in investment activities						
Fixed assets acquired	(26 966)	(32 583)	(77 016)	(91 168)	(124 364)	
Investments sold/(acquired)	191	(478)	189	(478)	(483)	
Fixed assets sold	0	7 1 3	16 598	2 490	3 558	
Business sold	0	0	. 0	0_	251 817	
	(26 775)	(32 348)	(60 229)	(89 156)	130 528	
Cash provided by financing activities						
Net increase in shareholders' funding	4 463	1 719	21 365	9 629	13 551	
Leased assets	0	(363)	0	(1 054)	(1 434)	
Decrease in long-term loans	0	(48 269)	0	(48 269)	(376 189)	
Increase/(decrease) in overdrafts and short-term borrowings	6 340	(5 904)	(124 993)	(2 128)	(76 224)	
· · · · · · · · · · · · · · · · · · ·	10 803	(52 817)	(103 628)	(41 822)	(440 296)	
Increase/(decrease) in cash balances	(815)	8 979	(654)	37 268	(96 210)	
Cash and cash equivalents at beginning of period	922	133 387	761	108 810	108 810	
Translation adjustment	0	(8 553)	0	(12 265)	(11 839)	
Cash and cash equivalents at end of period	107	133 813	107	133 813	761	

Statement of shareholders' equity - Rand thousand

	Ordinary share	Retained income/	Unaudit	Audite Year ende		
	capital and	(accumulated	Nine months			
	premium	loss)	March 2004 March 2003		June 200	
Changes in shareholders' equity						
Balance at beginning of period	2 226 665	43 827	2 270 492	2 230 072	2 230 07	
Share options exercised	21 408		21 408	7 936	13 58	
Expenses written off against share premium	(43)		(43)	(26)	(33	
Transfers to equity reserves	0		0	(3 301)		
Net (loss)/earnings for the period	0	(175 148)	(175 148)	120 312	26 86	
Balance at end of the period	2 248 030	(131 321)	2 116 709	2 354 993	2 270 49	

Statement of shareholders' equity - US dollar thousand

	Ordinary share	Retained income/	Unaudite	Audite Year ende	
	capital and	(accumulated	Nine months		
	premium	loss)	March 2004	March 2003	June 20(
Changes in shareholders' equity			•		
Balance at beginning of period	300 244	2 085	302 329	217 568	217 56
Share options exercised	3 045		3 045	831	1 48
Expenses written off against share premium	(6)		(6)	(3)	(4
Transfers to equity reserves			0	(413)	1
Net (loss)/earnings for the period	0	(24 956)	(24 956)	12 431	2 94
Translation adjustment	52 404		52 404	41 708	80 33
Balance at end of the period	355 687	(22 871)	332 816	272 123	302 32

Income statement - US dollar thousand

		Unaudited		Unaudit		Audited
<u> </u>	March	narter ended March	December	Nine months March	March	Year ended June
	2004	2003	2003_	2004	2003	2003
Revenue	19,459	33,019	29,855	82,449	81,716	109,592
- gold revenue	19,432	32,989	29,807	82,340	81,621	109,454
- by-products	27	30	48	109	95	138
Costs and expenses	22,228	27,409	28,548	77,772	71,578	97,539
- gold operating	14,707	20,741	19,512	51,230	54,950	73,832
- amortisation	6,715	5,735	8,655	24,596	14,693	20,493
- general and administration	806	933	381	1,946	1,935	3,214
Operating profit/(loss)	(2,769)	5,610	1,307	4,677	10,138	12,053
Investment income	83	365	42	202	1,011	1,424
Finance cost	61	1,783	143	610	4,622	6,354
Foreign exchange gain/(loss)	0	1,676	0	0	6,930	7,319
Unrealised non-hedge derivatives	(3,308)	0	(8,805)	(29,313)	0	(11,263)
Income/(loss) before exceptional items *	(6 055)	5 868	(7 599)	(25 044)	13 457	3 179
Profit on disposal of ETC mine	0	0	0	0	0	777
Profit on disposal of ETC houses	. 0	0_	0	623	0	0
Income/(loss) before taxation	(6,055)	5,868	(7,599)	(24,421)	13,457	3,956
Taxation	0	1,026	0	535	1,026	1,010
Net earnings/(loss) for the period	(6,055)	4,842	(7,599)	(24,956)	12,431	2,946
Net earnings/(loss) excluding unrealised non-						
hedge derivatives	(2,747)	4,842	1,206	4,357	12,431	14,209
Headline earnings/(loss)	(6,055)	4,842	(7,599)	(25,579)	12,431	2,783
Headline earnings/(loss) before					-	
unrealised non-hedge derivatives	(2 747)	4 842	1 206	3 734	12 431	14 046
Headline earnings/(loss) per share (cents)	(1)	. 1	(1)	(4)	2	0
Headline earnings/(loss) per share before						
unrealised non-hedge derivatives	(0)	1	0	1	2	2
Earnings/(loss) per share (cents)	(1)	. 1	(1)	(4)	2	0
Weighted number of shares in issue (million)	681	675	679	678	674	674
Reconciliation of earnings and headline earnings						
Earnings/(loss) per income statement	-6,055	4,842	-7,599	-24,956	12,431	2,946
Exceptional item: Profit on sale of ETC	0	0	0	0	0	-777
Recoupments tax on sale of ETC	0	0	0	0	0	614
Profit on sale of ETC houses	0	0	0	-623	0	0
Recoupments tax on sale of houses	0	0	0	535	0	0

Balance sheet - US dollar thousand

	Unaudited	Unaudited	Audited
	March	March	June
	2004	2003	2003
<u></u>			
ASSETS	•		
Non-current assets			
Fixed assets	383,021	353,961	338,727
Investments	3,964	6,044	3,456
Total fixed assets	386,985	360,005	342,183
Current assets			
Inventories	7,461	5,900	6,180
Trade and other receivables	5,324	6,630	4,955
Deposits and cash	17	16,727	101
	12,802	29,982	11,236
Total assets	399,787	389,987	353,419
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	1,071	845	901
Share premium	354,616	282,586	299,343
Reserves	(22,871)	12,295	2,085
Total shareholders' equity	332,816	295,726	302,329
Non-current liabilities	54,612	53,149	19,259
Long-term loan	0	42,236	0
Deferred tax liability	0	694	0
Non-hedge derivatives Long-term provisions	48,552 6 060	10,219	13,677 5,582
Current liabilities	12,359	41,112	
	[31,831
Trade and other payables Derivative instruments	10,798	15,273	13,865
Overdrafts and short-term borrowings	1,561	25,839	17,966
Total equity and liabilities	399 787	389 987	353 419
rates admiss area manufactures			=======================================

Cash flow statement - US dollar thousand

	Unaudited	Unaudited	Audited
	Nine months	Nine months	Year
	ended	ended	ended
	March 2004	March 2003	June 2003
Cash generated from/(utilised by) operations			
Operating profit	4,677	10,138	12,053
Non-cash items and adjustments			
Provisions	(414)	(30)	(608)
Profit/(loss) on sale of assets/investments	Ó	Ò	(167)
Amortisation and depreciation	24,596	14,693	20,493
	28,859	24,801	31,771
Payments to environmental trust fund	- 1 0 Na	0	430
Investment income	214	1,011	1,424
Finance charges	(610)	(4,622)	(6,354)
Taxation paid	(1,701)	0	(0,004)
Taxation paid	26,762	21,190	27,271
Cash provided by/(reinvested in) working capital	,		2,,2,,
Inventories	(149)	(256)	(2,012)
Payables and provisions	(3,875)	(3,541)	(3,332)
Receivables	477	224	1,489
Net cash generated from operating activities	23,215	17,617	23,416
Cash utilised in investment activities			
Fixed assets acquired	(10,955)	(9,547)	(13,636)
Investments sold/(acquired)	27	(50)	(53)
Fixed assets sold	2,361	261	390
Business sold	0	0	27,612
	(8,567)	(9,336)	14,313
Cash provided by financing activities			
Net increase in shareholders' funding	3,039	1,008	1,486
Leased assets	0	(110)	(157)
Decrease in long-term loans	(47.700)	(5,054)	(41,249)
Increase/(decrease) in overdrafts and short-term borrowings	(17,780)	(223)	(8,358)
	(14,741)	(4,379)	(48,278)
Increase/(decrease) in cash balances	(93)	3,902	(10,549)
Cash and cash equivalents at beginning of period	101	10,616	10,616
Translation adjustment	9	2,209	34
Cash and cash equivalents at end of period	17	16,727	101

Operating results

AVGOLD TOTAL

			Unaudited			Unaudited	Audite
•		Q	uarter ended		Nine months	Nine months ended	
		March	March	December	March	March	June
		2004	2003	2003	2004	2003	200
Metric						·	
Ore milled	tonnes	242 671	328 795	267 697	782 759	1 067 953	1 388 76
Gold sold	kg	1 966	3 267	2 887	7 951	9 276	11 89
Yield	g/t	8.10	9.93	10.78	10.16	8.69	8.57
Cash cost	R/kg	50 934	53 386	46 084	45 309	56 502	56 50
Non- cash cost	R/kg	26 093	17 189	20 946	23 332	17 094	18 15
Total cost	R/kg	77 027	70 575	67 030	68 641	73 596	74 65
Capital expenditure	R 000's	26 966	31 870	34 255	77 014	89 885	122 90
Imperial							
Ore milled	tons	267 496	362 431	295 082	862 835	1 177 205	1 530 83
Gold sold	oz	63 194	105 021	92 815	255 635	298 226	382 56
Yield	oz/t	0.24	0.29	0.31	0.30	0.25	0.25
Cash cost	US\$/oz	232	197	211	200	184	19
Non- cash cost	US\$/oz	119	63	96	103	56	6
Total cost	US\$/oz	351	260	307	303	240	25
Capital expenditure	US\$ 000's	3 954	3 785	5 045	10 955	9 412	13 47
TARGET							
		Q	uarter ended		Nine months ended		Year ended
		March		December	March	March	June
		2004	2003	2003	2004	2003	200
Metric			. <u></u>				
Ore milled	tonnes	242 671	249 417	267 697	782 759	825 827	1 068 37
Gold sold	kg	1 966	2 583	2 887	7 951	7 107	9 15:
Yield	g/t	8.10	10.36	10.78	10.16	8.61	8.57
Cash cost	R/kg	50 934	47 723	46 084	45 309	51 692	51 32
Non- cash cost	R/kg	23 815	16 342	19 095	21 487	16 953	17 90
Total cost	R/kg	74 749	64 065	65 179	66 796	68 645	69 22
Capital expenditure	R 000's	26 229	25 657	33 165	74 129	72 171	100 53
Development results:							
Advanced	m	2 005	1 809	2 269	6 231	5 718	7 43
Reef development	m	1 514	1 374	1 324	3 980	4 263	5 30
Sampled	m	402	513	549	1 506	1 623	1 860
Channel width	cm	385	428	380	1 198	1 339	1 818
Channel value	g/t	7.98	9.79	5.69	5.93	8.00	6.76
	cm.g/t	3 074	4 191	2 162	7 110	10 708	12 29
							
Ore milled	tons	267 496	274 932	295 082	862 835	910 309	1 177 67
Gold sold	oz	63 194	83 045	92 815	255 635	228 484	294 339
Yield	oz/t	0.24	0.30	0.31	0.30	0.25	0.25
Cash cost	US\$/oz	232	176	211	200	168	175
Non- cash cost	US\$/oz	109	60	88	95	55	6
Total cost	US\$/oz	341	237	299	295	224	236
Capital expenditure	US\$ 000's	3 846	3 047	4 884	10 545	7 557	11 024

Production cost reconciliation

AVGOLD TOTAL

				Audited			
		Q	uarter ended		Nine r	nonths ended	Year ended
		March	March	December	March	March	June
Rand thousand		2004	2003	2003	2004	2003	2003
Gold operating costs per income statement		100,300	174,636	132,486	360,146	524,769	673,344
Add: Profit on sale of assets		0	0	881	881	0	
Less: Revenue from by-products		(186)	(250)	(328)	(770)	(905)	(1,263)
Cash costs		100,114	174,386	133,039	360,257	523,864	672,081
Add:							
 Amortisation and depreciation 		45,796	48,291	58,768	172,907	140,322	186,900
- General and administration		5,501	7,858	2,585	13,682	18,478	29,316
Less: Profit on sale of assets		0	0	881	881	0	
Non-cash costs		51,297	56,149	60,472	185,708	158,800	216,216
Total cost		151,411	230,535	193,511	545,965	682,664	888,297
Gold sold	kg	1,966	3,267	2,887	7,951	9,276	11,899
Production cost:							
Cash cost	R/kg	50,934	53,386	46,084	45,309	56,502	56,503
Non-cash cost	R/kg	26,093	17,189	20,946	23,332	17,094	18,150
Total operating cost	R/kg	77,027	70,575 85,036	67,030 70,108	68,641	73,596 84,033	74,653
Gold price realised		67,425			72,801		83,891
US\$ thousand				10.510		<u> </u>	
Operating costs per income statement		14,707	20,741	19,512	51,230	54,950	73,832
Add: Profit on sale of assets		0	0	129	125	0	0
Less: Revenue from by-products		(27)	(30)	(48)	(109)	(95)	(138)
Cash costs		14,680	20,711	19,593	51,246	54,855	73,693
Add:						4.4.000	
- Amortisation and depreciation		6,715	5,735	8,655	24,596	14,693	20,493
- General and administration		806	933 0	380	1,946	1,935	3,215
Less: Profit on sale of assets		0		129	125	00	0
Non-cash costs		7,521	6,669	8,906_	26,417	16,628	23,708
Total cost		22,201	27,380	28,499	77,663	71,483	97,401
Gold sold	oz oz	63,194	105,021	92,815	255,635	298,225	382,560
Production cost:					200	40:	
Cash cost	US\$/oz	232	197	211	200	184	193
Non-cash cost	US\$/oz	119	63	96	103	56	62
Total operating cost	US\$/oz	351	261	307	303	240	255
Gold price realised	US\$/oz	312	310	323	322	303	305